



Endowment Fund Investment Board



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Manager of Investments

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Monthly Report to the Board of Land Commissioners

Since the August 19, 2008 Land Board Meeting thru September 9, 2008

Investment performance thru August 31, 2008 (preliminary)

Month: 0.3% Fiscal year: -1.4%

Status of endowment fund reserves

For all endowments, estimated reserves as of June 30 are at least three-and-a-half times the size of the approved FY2009 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The EFIB met August 18th and approved a change in investment policy, increasing the target for international equity investments from 20% to 30% of total equities. A timeline to implement this policy change will be approved at the November EFIB meeting.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The annual audit of the endowment fund financial statements has been completed. A copy will be provided to Land Board members by September 15. The Audit Committee of the EFIB will report the findings of the external audit to the Land Board at the November meeting.